



United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 111th CONGRESS, SECOND SESSION

Vol. 156

WASHINGTON, WEDNESDAY, MAY 19, 2010

No. 76

Senate

The Senate met at 9:30 a.m. and was called to order by the Honorable TOM UDALL, a Senator from the State of New Mexico.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Lord, save us from our disappointments as we realize You can transform setbacks into stepping stones. Remind our Senators that in everything, You are working for the good of those who love You, who are called according to Your purpose. As they persevere through the darkness of challenges, enable our lawmakers to see the stars of Your providential work and to know that nothing can separate them from Your love. Strengthen the Members of this body by Your love. Make them strong in the broken places so that they can become instruments of Your glory. We pray in Your strong Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable TOM UDALL led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The assistant legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, May 19, 2010.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable TOM UDALL, a Senator

from the State of New Mexico, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. UDALL of New Mexico thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

SCHEDULE

Mr. REID. Mr. President, following any leader remarks, there will be an hour of morning business with Senators permitted to speak for up to 10 minutes each. The Republicans will control the first 30 minutes; the majority will control the next 30 minutes.

Following morning business, the Senate will resume consideration of S. 3217, the Wall Street reform legislation.

The cloture vote on the Dodd-Lincoln substitute amendment will occur at 2 p.m. today. As a reminder, the filing deadline for second-degree amendments is 1 p.m. today. Votes may occur on amendments prior to the cloture vote if agreements can be reached.

UNFINISHED BUSINESS

Mr. REID. Mr. President, we worked late last night trying to take care of some of the final discussion on this legislation before cloture today. The reason we have an hour of morning business is to give Senators some time to say whatever they want to say as well as to give Senators time to look at the proposed consent agreement that was arrived at last night between the majority and the minority. I hope Senators will allow this agreement to go forward. If people look at what is in it, I think there is a series of amendments

that will be accepted by the two managers of the bill. If someone doesn't like something in the consent agreement, be sure and talk to the two managers. It would be good to get some of these matters out of the way. We have had a number of Senators who have waited a long period of time to have their matters resolved. For example, Senator HARKIN last night. We were able to arrive at a conclusion of an amendment that he felt was appropriate. It is an amendment I support and others support it. I just think it wouldn't be—for lack of a better word—fair to not let some of these amendments go forward, but Senators have the right to make whatever decision they feel is appropriate.

As far as the cloture vote, I don't think anyone can criticize our having taken time on this legislation. There are a number of amendments the proponents of which worked to perfect the language on and it took a while for them to do that. There comes a time, however, when we have to put this thing to rest. We have been on this bill for a month. As of tomorrow, it will be 1 month. We have another step we have to go through and that is conference. People have all kinds of opportunities there to make whatever decisions they think are appropriate to make this bill better. It gives both sides all the adequate protection they want when the bill comes back in its conference form.

I hope we can move forward. We have a few hours before cloture. I hope cloture will be invoked. If it isn't, we will continue working until we finish this legislation. As I have told everyone and I will say again, we have to finish this legislation, Wall Street reform; we have to do the supplemental. I wish to get the supplemental started sometime tomorrow. Then we have the extenders we have to do. We have parts of that extenders bill that are essential to the economic recovery. There are many aspects that are important, but one is the tax credit for research and development. Businesses absolutely need that.

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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